



**HOUSING AND COMMUNITY DEVELOPMENT  
CORPORATION OF HAWAII**

LINDA LINGLE  
GOVERNOR

**NEWS RELEASE**

---

Stephanie Aveiro, Executive Director  
Phone: (808) 587-0680

---

For Immediate Release: June 17, 2005

**STATE HOUSING AGENCY APPROVES DEVELOPER FOR  
VILLAGES OF KAPOLEI**

HONOLULU – The state Housing and Community Development Corporation of Hawaii's (HCDCH) Board of Directors recently selected Castle & Cooke Hawaii Homes, Inc. as the developer for affordable housing units on three vacant parcels totaling approximately 20 acres in the Villages of Kapolei.

"It was a tough decision but in the end we felt Castle & Cooke would be the developer to produce the maximum amount of affordable housing units with an emphasis on rental units," said Stephanie Aveiro, executive director of HCDCH.

Castle & Cooke's proposal includes 492 units of which 205 will be affordable for sale units and 287 will be affordable rental units. The development cost is approximately \$108.4 million. Estimated start of construction is July 2006.

Castle & Cooke was one of four finalist that included Hawaii and mainland companies who submitted a proposal by the April 29, 2005 deadline after an initial interest by 18 entities. The company was also the developer for Village 1.

The agency gave preference to developers who incorporated a range of income levels and will keep the apartments as affordable rentals the longest. For example, the annual income of a family of four at 30 percent of the Honolulu area median income is \$20,350 and at 70 percent is \$47,460.

"We are very excited to work with the state in developing affordable homes for Hawaii's people and it is something we have been doing for a long time. It is a great opportunity to work in partnership with the government," said Alan Arakawa, senior vice president of residential operations for Castle & Cooke.

Aveiro said the objective of this request for proposals is to produce the maximum number of affordable housing units while using the least amount of state resources.

(more)

“We are excited to move forward with this project in Kapolei, as it is directly in line with our Administration’s commitment to create more affordable housing units for the benefit of Hawaii’s residents,” said Governor Lingle.

For more information contact Castle & Cooke Hawaii Homes, Inc. at (808) 548-4811.

###

**For more information, contact:**  
**Georgina López**  
**Housing Information Specialist**  
**Housing and Community Development Corporation of Hawaii**  
**Phone: (808) 587-0556**